

RECORDED ON 7-1-76

6-321A106

11-16-76

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First Security State Bank
Main Street at Broadway
Salt Lake City, Utah 84111

4576

Secretary
Interstate Commerce Commission
Washington, D. C. 20423

November 9, 1976

Dear Sir:

Herewith for recordation pursuant to Section 20c of the Interstate Commerce Act are counterparts of the following document:

Equipment Trust Agreement dated as of October 1, 1976, between First Security Bank of Utah, N.A., as trustee, and First Security State Bank, as owner-trustee.

The addresses of the parties to the aforementioned agreement are:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

First Security State Bank
Main Street at Broadway
Salt Lake City, Utah 84111

The equipment covered by the aforementioned agreement consists of two hundred and forty-two (242) 89'4" 70-ton low level flat cars, AAR mechanical designation FC, bearing the road numbers of Trailer Train Company

851004 through 851111,
851198 through 851222,
851263 through 851283,
851346 through 851362,

700231 through 700249,
700311 through 700349, and
700361 through 700373,

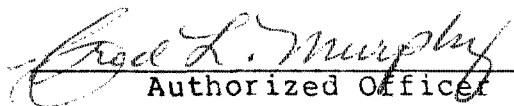
*Counterparts to
A. H. Hansen*

and also bearing the legend "Owned By a Bank or Trust Company Under a Security Agreement Filed Under the Interstate Commerce Act, Section 20c".

Enclosed is a check for \$50 for the required recordation fee. Please accept for recordation two counterparts of the enclosed agreement, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Please cross reference the document referred to in this letter to Trailer Train Company.

Very truly yours,


Authorized Officer

NOV 16 1976 8 32 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF MANUFACTURING AGREEMENT
 dated as of October 1, 1976, among TRAILER
 TRAIN COMPANY (hereinafter called the Assignor),
 BETHLEHEM STEEL CORPORATION (hereinafter
 called the Manufacturer) and FIRST SECURITY
 STATE BANK, not in its individual capacity
 but solely as Owner-Trustee (hereinafter
 called the Assignee) under a Trust Agree-
 ment dated as of the date hereof (hereinafter
 called the Trust Agreement), with American
 Security Leasing Corp. (hereinafter called
 the Owner).

WHEREAS the Assignor has entered into an agreement
 dated as of October 1, 1976 (hereinafter together with any sup-
 plements and amendments to the date hereof, being called the
 Manufacturing Agreement) with the Manufacturer, pursuant to
 which the Assignor has agreed to purchase and take delivery
 of certain railroad equipment (such units being hereinafter
 called the Equipment);

WHEREAS the Assignee has entered into a Partici-
 pation Agreement (hereinafter called the Participation
 Agreement) dated as of October 1, 1976, among the Assignor,
 the Owner and the Purchasers named therein and has entered
 into an Equipment Trust Agreement (hereinafter called the
 Equipment Trust Agreement) dated as of October 1, 1976, with
 First Security Bank of Utah, N.A., as Trustee (hereinafter
 called the Trustee); and

WHEREAS the Assignee desires to purchase and take
 delivery of those units of such railroad equipment described
 in Item 1 of Schedule A hereto as are delivered and accepted
 pursuant to the terms hereof on or prior to December 30, 1976
 (such units being hereinafter called the Assigned Equipment
 and such date being hereinafter called the Cutoff Date),
 and the Assignor agrees to assign its rights to purchase
 and take delivery of the Assigned Equipment to the Assignee.

NOW, THEREFORE, in consideration of the mutual cov-
 enants and agreements hereinafter set forth, the parties
 hereto hereby agree as follows:

1. The Assignor hereby assigns, transfers and sets
 over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of the Assignor in and to the Assigned Equipment; and

(b) all the right, title and interest of the Assignor in and to the Manufacturing Agreement, insofar as it relates to the Assigned Equipment.

2. The Assignee accepts the assignments herein contained, and assumes the obligations of the Assignor under the Manufacturing Agreement to purchase the Assigned Equipment and agrees to pay for the Assigned Equipment as provided in the Manufacturing Agreement and the Equipment Trust Agreement, subject to compliance by the Manufacturer with the provisions of the Manufacturing Agreement relating to construction, delivery and acceptance of Equipment under the Manufacturing Agreement, including without limitation, Articles 1 through 5 thereof, but the Assignee assumes no other duties or obligations of the Assignor under the Manufacturing Agreement whatsoever; provided, however, that the Assignor shall remain liable to the Manufacturer in respect of its duties and obligations (except as hereinabove provided) in accordance with the Manufacturing Agreement; provided, further, that the Manufacturer shall not deliver any unit of the Assigned Equipment hereunder subsequent to, and the Assignee and the Trustee shall have no obligation to purchase and pay for any unit of the Assigned Equipment not delivered prior to, receipt of a written notice from the Assignor, the Assignee, the Trustee, any Purchaser or the Owner (as the term Purchaser is defined in the Participation Agreement) notifying the Manufacturer of (i) the commencement of any proceedings specified in clause (e) of Section 6.01 of the Equipment Trust Agreement, (ii) the occurrence of any Event of Default as described in Section 6.01 of the Equipment Trust Agreement or § 10 of the Lease, or event which with lapse of time and/or demand, could constitute such Event of Default, (iii) the material falseness of any of the representations and warranties of the Lessee made by it in Paragraph 3 of the Participation Agreement at and as of the time such representations and warranties were so made or (iv) the fact that any of the conditions contained in Paragraph 7 of the Participation Agreement have not been met or the conditions contained in Paragraph 8 of the Participation Agreement have not been met or waived. In addition, the Manufacturer shall not invoice any unit of the Assigned Equipment hereunder delivered subsequent to, and the Assignee shall have no obligation to purchase and pay for any unit of Assigned Equipment not delivered prior to, (i) the time at which the aggregate Purchase Price of the Assigned Equipment delivered hereunder exceeds the maximum purchase price set forth in Item 2 of Schedule A

hereto or (ii) the Cutoff Date. The Assignor affirms hereunder that it shall be solely obligated to purchase and pay for pursuant to the Manufacturing Agreement any unit of the Equipment which is excluded from this assignment because (A) it is delivered after the Manufacturer shall have received any notice described in the first proviso to the first sentence of this Paragraph 2 or (B) such maximum purchase price is exceeded or such unit is delivered after the Cutoff Date, but the Assignor shall have no obligation to the Manufacturer to purchase, or make payment under the Manufacturing Agreement in respect of, any Assigned Equipment which the Assignee is obligated to purchase hereunder. The Manufacturer hereby consents to the terms of this Assignment and accepts all its duties hereunder, including, without limitation, its duties as to termination of deliveries. The Manufacturer also agrees to the limitation of the obligations of the Assignee and the Trustee to purchase and pay for the Assigned Equipment as set forth in this Assignment.

3. The Assignor represents and warrants that:

(a) insofar as it relates to the Assigned Equipment, the Assignor is the lawful owner of its rights under the Manufacturing Agreement, free from all claims, liens, security interests and encumbrances, and the Assignor has the right to sell and assign the Manufacturing Agreement as set forth herein and the Assignor will warrant and defend this assignment against the lawful claims and demands of all persons; and

(b) none of the units of the Assigned Equipment has been delivered by the Manufacturer and no payment has been made in respect thereof to the Manufacturer.

4. No variation or modification of the Manufacturing Agreement and no waiver of any of its provisions or conditions shall be valid with respect to any unit of the Assigned Equipment unless in writing and signed by a duly authorized signatory for the Assignee.

5. The Assignee appoints the Assignor its agent to inspect and accept delivery of the units of Assigned Equipment.

6. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, undertakings and agreements herein made on the part of the Assignee are each and every one of them made and intended not as personal representations, undertakings and agreements by the Assignee, or for the purpose or with the intention of binding the Assignee personally but are made and intended for the purpose of binding only the Trust Estate (as such term is defined in the Trust Agreement) and this Agreement is executed and delivered by the Assignee solely in the exercise of the powers expressly conferred upon the Assignee as Owner-Trustee under the Trust Agreement; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Assignee (except as provided in Section 4.01 of the Trust Agreement) or on account of any representation, undertaking or agreement of the Assignee, as Assignee (except as provided in Section 4.01 of the Trust Agreement) either expressed or implied, all such personal liability, if any, being expressly waived and released by the Manufacturer and by all persons claiming by, through or under the Manufacturer; provided, however, that the Manufacturer or any person claiming by, through or under the Manufacturer making claim hereunder, may look to said Trust Estate for satisfaction of the same.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by its duly authorized officers, all as of the date first above written.

TRAILER TRAIN COMPANY,

by R. E. Zimmerman
~~Vice President Finance~~
~~and Treasurer~~

Attest:

A. J. Walsh
 Assistant Secretary

Assistant Treasurer

BETHLEHEM STEEL CORPORATION,

by

L. Hennig
Vice President

Attest:

R. J. Masters
Assistant Secretary

FIRST SECURITY STATE BANK,
Not in its individual capacity,
but solely as Owner-Trustee,

by

L. O. Phillips
Authorized Officer

Attest:

Jay B. Hill
Authorized Officer

STATE OF ILLINOIS,)

) ss.:

COUNTY OF COOK,)

R. E. Zimmerman

Assistant Treasurer

On this 12TH day of November 1976, before me personally appeared N. V. REICHERT, to me personally known, who, being by me duly sworn, says that he is ~~Vice President-Finance and Treasurer~~ of TRAILER TRAIN COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

James Frank
Notary Public

[NOTARIAL SEAL]

My Commission Expires

My Commission Expires May 17, 1980

COMMONWEALTH OF PENNSYLVANIA,)

) ss.:

COUNTY OF LEHIGH,)

On this 15th day of November 1976, before me personally appeared L. FENNINGER, JR., to me personally known, who, being by me duly sworn, says that he is a Vice President of BETHLEHEM STEEL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ethel H. Varig
Notary Public

[Notarial Seal]

My Commission Expires

July 12, 1978

City of Bethlehem

Lehigh County

My Commission Expires

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 11th day of November 1976, before me personally appeared Lee W. Huber, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Candace L. Crane
Notary Public

[Notarial Seal]

My Commission Expires

My Commission Expires Sept. 27, 1980

SCHEDULE A
to Assignment of
Manufacturing Agreement
with Bethlehem Steel Corporation

ITEM 1: Assigned Equipment

Type	Quantity	Trailer Train Company		Unit Base Price	Total Base Price	Estimated Time of Delivery	Specification (Contract Number)
		Car Numbers	(incl.)				
89' 4" 70-ton low level flat cars for auto rack service	71	700231-700249		\$32,000	\$2,272,000	Prior to December 30, 1976	T-3076-B, T-4076-B
		700311-700349					
		700361-700373					

ITEM 2: Maximum Purchase Price: \$2,276,507.94